

For this Mother Daughter Pair, Finances are All in the Family

Kate Hoagland, Center for Women & Enterprise

Equipped with her finance book, expense notebook, calculator, and credit reports, Joan Tatum, a sixty-nine year old Cambridge resident, was ready for the evening's *Making Your Money Work* class. Tonight's topic was credit standing and repair and like the majority of the class participants, Joan was reading her credit reports for the first time. Sitting next to her was Charlene Williams, her 30-year old daughter, a former finance worker now unemployed and contemplating bankruptcy.

"I felt my mom needed a class like this," explains Charlene. "I thought it was important for someone other than family to tell her about the importance of budgeting."

Over the course of the 4-week *Making Your Money Work* course, the mother-daughter pair have explored means for more responsible money management ranging from their personal spending habits – Joan is a splurger, Charlene is a saver – to learning how to create an accurate budget, better track expenses, and strategies for getting out of debt. As an incentive to take the class, all graduating participants received a Cambridge Trust savings account with an initial \$25 deposit as well as free calculators and tracking books for all expenses.

A City of Cambridge Community Development Department program, *Making Your Money Work* was delivered by the Center for Women & Enterprise, a Small Business Administration funded organization. Community Development Block Grant funds also supported the program. "We designed the course to enable participants at any age to get back to financial basics and regain control of their personal finances," says Elaine Madden, Economic Development Planner for the City of Cambridge. "As a former bank lender, too often I turned away applicants with poor credit and poor budgeting habits; this course was a means of giving Cambridge residents a second chance."

With her second chance, Charlene now works towards her goals of starting a personal organizing service and will be taking advantage of the *Starting Your Own Business* workshop, yet another City of Cambridge workshop to be held this February. "The class helped me make some really difficult decisions in terms of bankruptcy," says Charlene, "and it turned out to be a great activity for *both* my mother and me."

Thanks to the assistance offered in *Making Your Money Work*, Joan has finally paid off overdue bills, curbed her impulse spending and now plans to start a home-based sewing business, an idea she will further develop in the upcoming *Starting Your Own Business* workshop. "I took away a great feeling from the class that I could really do something about my situation," says Joan. "There is a light at the end of the tunnel now and my finances are no longer so fuzzy."

For more information on enrolling in *Starting Your Own Business*, *Minding Your Own Business* or *Making Your Money Work*, contact Kate Hoagland at 617-532-0240 or khoagland@cweonline.org. For more information about other Economic Development programs offered by the City of Cambridge, contact Elaine Madden at 617-349-4618 or emadden@cambridgema.gov.